

## INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, and notes that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. (See the Federal debt (FD) tables for a more complete description of the Federal debt.)

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Reports Branch, Financial Management Service ]

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End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				Public issues held by Federal Reserve banks (6)	
		Total outstanding (2)	Held by U.S. Government accounts				
			Total (3)	Marketable (4)	Nonmarketable (5)		
1992 .....	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397	
1993 .....	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653	
1994 .....	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150	
1995 .....	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114	
1996 .....	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924	
1995 - Sept. ....	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114	
Oct. ....	5,012,433	4,981,739	1,319,624	1,519	1,318,105	373,517	
Nov. ....	5,017,472	4,985,790	1,285,894	1,519	1,284,375	380,802	
Dec. ....	5,016,910	4,964,371	1,304,456	1,519	1,302,937	390,959	
1996 - Jan. ....	5,015,577	4,983,247	1,309,154	1,519	1,307,635	378,208	
Feb. ....	5,053,215	5,012,872	1,291,214	1,506	1,289,708	376,519	
Mar. ....	5,153,294	5,082,952	1,353,767	1,506	1,352,261	380,952	
Apr. ....	5,137,712	5,097,989	1,374,268	1,506	1,372,762	381,806	
May ....	5,163,807	5,124,422	1,380,619	1,506	1,379,113	387,050	
June ....	5,196,893	5,126,748	1,422,443	1,506	1,420,937	391,000	
July ....	5,224,199	5,184,908	1,420,680	1,506	1,419,174	397,836	
Aug. ....	5,243,459	5,173,734	1,424,120	1,506	1,422,614	391,329	
Sept. ....	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924	
End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1992 .....	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1993 .....	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1994 .....	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1995 .....	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1996 .....	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
1995 - Sept. ....	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
Oct. ....	3,288,598	2,918,136	370,462	3,523	27,171	16	27,155
Nov. ....	3,319,094	2,969,162	349,933	3,540	28,142	16	28,126
Dec. ....	3,268,956	2,914,701	354,254	24,294	28,245	16	28,229
1996 - Jan. ....	3,295,885	2,952,109	343,776	4,188	28,141	-	28,141
Feb. ....	3,345,139	3,009,097	336,042	4,168	36,174	7,865	28,309
Mar. ....	3,348,233	2,992,597	355,636	34,834	35,508	7,865	27,643
Apr. ....	3,341,915	2,983,885	358,030	4,060	35,663	7,865	27,798
May ....	3,356,753	2,998,631	358,122	4,087	35,298	7,606	27,692
June ....	3,313,305	2,955,927	357,378	34,327	35,817	7,606	28,211
July ....	3,366,392	3,011,848	354,544	3,981	35,310	7,606	27,704
Aug. ....	3,358,285	3,003,125	355,160	34,570	35,156	7,606	27,550
Sept. ....	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437

TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values <sup>1</sup> in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held (1)	Commercial banks <sup>2</sup> (2)	Nonbank investors									
			Total (3)	Individuals <sup>3</sup>			Insurance companies (7)	Money market funds (8)	Corporations <sup>5</sup> (9)	State and local governments <sup>6</sup> (10)	Foreign and international <sup>7</sup> (11)	Other investors <sup>8</sup> (12)
				Total (4)	Savings bonds <sup>4</sup> (5)	Other securities (6)						
1986 - Mar. ....	1,473.1	194.3	1,278.8	157.8	81.4	76.4	85.8	29.9	59.6	374.9	232.6	338.2
June ....	1,502.7	194.4	1,308.3	159.5	83.8	75.7	87.9	22.8	61.2	405.7	250.9	320.2
Sept. ....	1,553.3	194.8	1,358.5	158.0	87.1	70.9	93.8	24.9	65.7	411.6	265.5	339.0
Dec. ....	1,602.0	197.7	1,404.3	162.7	92.3	70.4	101.6	28.6	68.8	446.6	263.4	332.6
1987 - Mar. ....	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	481.7	272.8	331.8
June ....	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	492.7	281.1	321.2
Sept. ....	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	499.0	279.5	332.6
Dec. ....	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	500.3	299.7	357.3
1988 - Mar. ....	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	509.2	332.5	352.5
June ....	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	506.0	345.4	347.9
Sept. ....	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	500.4	345.9	383.7
Dec. ....	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	509.1	362.2	395.1
1989 - Mar. ....	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	489.1	376.6	419.0
June ....	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	481.9	369.1	445.1
Sept. ....	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	482.4	394.9	475.5
Dec. ....	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	489.5	429.6	482.8
1990 - Mar. ....	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	528.8	421.8	504.4
June ....	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	538.7	427.3	510.3
Sept. ....	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	543.2	440.3	538.9
Dec. ....	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	542.5	458.4	588.9
1991 - Mar. ....	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	559.7	464.3	583.3
June ....	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.4	130.8	561.8	473.6	579.8
Sept. ....	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	572.0	477.3	587.3
Dec. ....	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	579.2	491.7	583.3
1992 - Mar. ....	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	594.8	507.9	598.1
June ....	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	587.8	529.6	605.8
Sept. ....	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	578.9	535.2	627.7
Dec. ....	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	563.3	549.7	673.5
1993 - Mar. ....	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	77.9	199.3	578.9	564.2	658.9
June ....	2,938.4	307.2	2,631.2	303.0	166.5	136.4	217.8	76.2	206.1	599.9	567.7	660.5
Sept. ....	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	603.5	591.3	648.6
Dec. ....	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	605.9	622.9	658.3
1994 - Mar. ....	3,094.6	344.4	2,750.2	315.1	175.0	140.1	233.4	69.3	216.3	600.9	633.3	681.9
June ....	3,088.2	330.1	2,758.1	321.1	177.1	144.0	238.0	59.9	226.3	584.1	633.1	695.7
Sept. ....	3,127.8	313.2	2,814.6	327.2	178.6	148.6	243.7	59.9	229.3	534.8	655.6	764.1
Dec. ....	3,168.0	290.1	2,877.9	331.2	180.5	150.7	240.1	67.6	226.5	483.4	688.6	840.5
1995 - Mar. ....	3,239.2	307.7	2,931.5	342.8	181.4	161.4	245.7	67.7	230.3	467.1	729.0	848.8
June ....	3,245.0	298.0	2,947.0	344.2	182.6	161.6	248.3	58.7	227.7	433.9	784.1	850.1
Sept. ....	3,279.5	289.0	2,990.5	345.9	183.5	162.4	249.8	64.2	224.1	389.8	848.1	868.6
Dec. ....	3,294.9	280.1	3,014.8	347.7	185.0	162.7	250.8	71.3	228.8	352.2	861.8	902.2
1996 - Mar. ....	3,382.8	281.0	3,101.8	347.2	185.8	161.4	256.0	87.3	229.0	336.8	930.3	915.2
June ....	3,347.3	285.0	3,062.3	347.6	186.5	161.1	258.0	82.2	230.9	340.0	958.2	945.4
Sept. ....	3,396.2	280.0	3,116.2	354.0	186.8	167.2	240.0	85.3	249.1	300.0	1,027.7	860.1

<sup>1</sup> U.S. savings bonds, series A-F and J, are included at current redemption value.<sup>2</sup> Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.<sup>3</sup> Includes partnerships and personal trust accounts.<sup>4</sup> Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.<sup>5</sup> Exclusive of banks and insurance companies.<sup>6</sup> The State and local governments category has been redefined to include its fully defeased

debt that is backed by nonmarketable Federal securities. Includes State and local pension funds.

<sup>7</sup> Consists of the investments of foreign and international accounts (both official and private) in United States public debt issues. Estimates reflect 1978 benchmark to December 1984; the 1984 benchmark to December 1989; and the 1989 benchmark to date.<sup>8</sup> Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.